

# USA Capital

## First Trust Deed Investment

**Borrower:** Palm Harbor One, LLC  
Joseph Lilly, the manager, has been in the development business for over 20 years in the Boston Massachusetts area. He has overseen the strategic repositioning of more then 2,500 residential units.

**Loan Amount:** \$29,000,000

**Rate:** 12% (net) paid monthly

**Loan to Value:** Approximately 73% based on appraisals from Hendry Real Estate Advisors dated October 17, 2005.

**Term:** 12 months

**Collateral:** First trust deed on approximately 20 acres with two adjacent apartment complexes with a total of 432 units in Palm Harbor, Florida.

**The Project:** The borrower will be purchasing 2 adjacent apartment complexes with a total of 432 units and converting them into condominium units. The units will range in size from 630 square feet to 930 square feet, with prices ranging from \$117,900 to \$153,000.

**Borrower Equity:** The borrower will bring \$5,000,000 into the deal at the close of escrow.

**Guarantees:** Joseph Lilly with a reported net worth of approximately \$8,000,000 as of August 15, 2005.

### USA Capital 702-734-2400

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USA Commercial Mortgage Company 4484 S. Pecos Rd, Las Vegas NV 89121  
License #MB 333 10/21/2009

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# EXHIBIT B